

May 13, 2014

Exhibit "E" – Contractor's Clarifications and Exclusions

1. Resident kitchens, vanities and office break room casework upper, lower & vanity cabinets are the Italia cabinet line with espresso finish and standard hardware in lieu of the Monza cabinet line from Master wood craft; accepted VE
2. Full extension drawer guides and magnetic catches for the cabinets are not included.
3. 2cm eased edge Group 1 Granite tops at kitchens and vanities are included in lieu of Quartz tops; accepted VE
4. 2" faux wood horizontal mini blinds on windows and patio doors.

Division 13: Special Construction

1. Fire alarm system per IBC requirements.
2. Unit security pre-wire is not included; Accepted VE.
3. Pre-wire of future controlled access allowance per Exhibit F is included.
4. A controlled access system to the site, buildings or the garage is not included.
5. A splash pad allowance per Exhibit F is included.
6. Abatement of the existing structures is by owner.

Division 14: Conveying Systems

1. Electric traction elevators in locations per plans with standard cab finishes are included.
2. Trash chute with sound damping coating included.
3. Trash compactor and carts are by owner.

Division 15: Mechanical

1. NFPA 13 fire sprinkler system with standpipes and booster pump is included.
2. Residential white sprinkler heads with white escutcheons are included.
3. Sprinkler protections of the attic and floor trusses is included.
4. PVC waste and vent piping is included.
5. C.P.V.C. domestic water piping is included.
6. Washing machine drain pans are not included.
7. Plumbing fixtures provided per MEP plans dated: 01.06.2014 in lieu of ID schedule; accepted VE
8. Timers for the water heaters are not included.
9. Individual remote read domestic water meters in the units are not included. Plumbing for future meters is included.
10. Garage and courtyard deck drains are included
11. Insulation of water systems is per minimum code requirements only.
12. The sewer ejector pump is not included.
13. Each unit includes individual programmable thermostats.
14. Split DX HVAC systems by Goodman with condensers located on the roof, SEER ratings per plans.
15. Anti-microbial duct board with flex duct for all supply ducting is included.
16. Garage ventilation system with CO2/NO2 detection systems is included.
17. 50 cfm bath exhaust vented horizontally to exterior wall. Fans are mounted on the bathroom walls in lieu of the ceiling.
18. Ducting of the kitchen vent-a-hood is included.
19. HVAC allowance per Exhibit F included for office, lease, break room and IDF rooms.



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Exhibit "E" – Contractor's Clarifications and Exclusions**Division 16: Electrical**

1. Site trenching and conduit for primary electrical service with a max distance of 300' is included. Conductors to be furnished and installed by utility provider.
2. Site trenching, conduit, conductors for secondary electrical service are included.
3. Cost associated with an "In Network" system by Austin Energy is not included.
4. Sub-feeders are aluminum cable sized per code and not in conduit.
5. Romex cable for all branch and lighting circuits in all buildings is included.
6. Smoke detectors are 110v with battery backup.
7. Unit security pre-wire is not included; accepted VE
8. Allowance per Exhibit F for pre-wire of future access control locations; accepted VE
9. Allowance per Exhibit F for CCTV in 4 locations; accepted VE
10. Two (2) conduit to IDF rooms in lieu of three (3) conduit; accepted VE
11. Unit low voltage conduit is not included; accepted VE
12. Site lighting is included utilizing wall packs, 2ea parking lot light poles and 3ea pedestrian light bollards.
13. Allowance per Exhibit F is included for structured wire for Phone, Data and CATV.
14. Dry utility underground conduit allowance per Exhibit F is included.
15. Equipment in the main communication and secondary rooms is by the service provider.

General Notes:

1. GMP does not include Weis Builders or its subcontractors achieving any specific work force goals/requirements, wage requirements, or participation goals/requirements (such as those related to disadvantaged or minority owned businesses).
2. Cost associated with the Landscape/Hardscape plans by Bercy Chen is not included; no plans provided.
3. Cost associated with 3rd party inspections for the requirements of the Austin Green Buildings Program are not included.
4. Offsite Civil permit, Onsite Civil permit, Building permits, impact fees, and utility provider fees and costs will be paid directly by owner.
5. Traffic control and trade permits costs are included.
6. Cost associated with the shutdown and rework of the existing chilled water and boiler systems are by owner.
7. Payment and Performance bonds is included.
8. Builders Risk insurance is included.
9. Contractor's controlled insurance program is included. Weis Builders will be responsible for all deductibles.
10. All warranties for labor, material, and equipment are for one year from substantial completion except when manufacturer's standard warranty for material and/or equipment is greater.
11. All testing will be performed and directly paid for by the owner.
12. The work does not include any FF&E items i.e. furniture, televisions, computers, telephones, fax machines, photocopiers, or office equipment of any sort.
13. Contractor guarantees to build, per the plans and specifications. In doing so, Contractor does not guarantee specific STC or IIC sound ratings.
14. GMP is based on a continuous build out from the notice to proceed.
15. Water proofing, pedestal pavers and Mexican beach rock is not included in area B & D corridors.
16. City Comment No. 2 plans dated 04.15.2014 are included as an allowance per Exhibit F for the following scope changes:



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- a. Temporary fence for levels G1 and G2 of the parking garage.
 - b. Concrete curb on the podium deck located at the North edge.
 - c. 9" tall x 8" wide pedestal footing base of column walls.
 - d. Additional ½" gypsum topping on holly board.
 - e. Stair shaft (A) tower increased length additional 2ft.
 - f. Trash room area (A) 2hr construction.
 - g. ADA open shelves in BF units.
 - h. Roof bridge extension level 6 roofs.
 - i. Window opening control devices.
 - j. Fixed (C) windows in lieu of operable (G) windows.
 - k. Barn door at theater location.
 - l. Stair shaft (A) podium level added a wall and door.
 - m. Common wall between building A & C revised UL assembly UL375.
 - n. South facing wall of building B & D added UL assembly UL301.
 - o. UL301 assembly revised.
 - p. Stair (A) Shaft wall UL905 revised.
 - q. Community ceiling defined to be new ULM500 assembly.
 - r. Secondary weeps add to podium level deck drains.
 - s. Public restrooms added in maintenance area, business center and classroom areas.
 - t. HVAC revisions and addition to classroom, fitness, and business center.
 - u. Added oil separators and sanitary sewer injector.
 - v. Floor drains and trap primer added in trash rooms and existing common bath.
 - w. Floor drains and trap primers in unit restroom are excluded.
 - x. Fire department connections on the roofs are included per code minimum.
 - y. Low frequency sound fire alarms are included.
 - z. Electrical fixtures and circuit revisions.
17. Future community pavilion structures and all associated green space features located in the southeast corner of development are not included.



EXHIBIT 5

AGREEMENT OF GUARANTY

THIS AGREEMENT OF GUARANTY ("Guaranty") is made as of the 23rd day of May, 2014, by the undersigned (whether one or more, referred to as the "Guarantor"), for the benefit of 2013 Travis Oak Creek, LP, a Texas limited partnership (the "Partnership"), and PNC Bank, National Association, a national banking association, and Columbia Housing SLP Corporation, an Oregon corporation (collectively, the "Limited Partners"), which are limited partners in the Partnership governed pursuant to the Amended and Restated Agreement of Limited Partnership of the Partnership dated as of the date hereof (the "Agreement") for the purposes of acquiring, developing, owning and operating a multifamily residential rental apartment project (the "Project") located in the State of Texas (the "State"), and where 2013 Travis Oak Creek GP, LLC, a Texas limited liability company (the "General Partner"), is the general partner and 2013 Travis Oak Creek Developer, Inc., a Texas corporation, is the developer of the Project (the "Developer").

NOW, THEREFORE, in consideration of the foregoing recitals and other valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Guarantor, for the benefit of the Partnership and the Limited Partners, hereby irrevocably and unconditionally guarantees and agrees as follows:

1. Reliance. The Guarantor agrees and acknowledges that this Guaranty is given to induce the Limited Partners to invest in and become limited partners in the Partnership. Absent execution and delivery of this Guaranty, the Limited Partners would not have invested in the Partnership as limited partners and would not have agreed to make capital contributions to the Partnership. The Guarantor acknowledges that Guarantor was and will be directly benefited by the Limited Partners becoming limited partners in the Partnership.

2. Guaranteed Obligations. The Guarantor hereby unconditionally, jointly and severally guarantees to the Partnership and the Limited Partners the full and prompt payment, performance, observance, compliance, and satisfaction of all obligations, covenants, representations, and warranties on the part of the General Partner to be paid, performed, observed, complied with, or satisfied with respect to the Agreement, as and when due. The Guarantor also unconditionally, jointly and severally guarantees to the Partnership and the Limited Partners full prompt payment, performance, observance, compliance and satisfaction of all obligations, covenants, representations, and warranties on the part of the Developer to be paid, performed, observed, complied with, or satisfied with respect to Section 6.7 of the Agreement and with respect to the Development Agreement. All obligations of the General Partner and the Developer herein guaranteed are referred to as the "Guaranteed Obligations."

3. Guaranty of Payment. The guaranty made hereunder is of payment and not of collection, and Guarantor waives any right to require that any action be brought against the General Partner or any other Person liable for performance or payment of any of the Guaranteed Obligations or that resort first be had to any other security therefor.

4. Effect of Payment by Guarantor to Partnership and/or Limited Partners. No payment by the Guarantor to the Partnership and/or the Limited Partners under the terms of this Guaranty shall constitute a Capital Contribution, loan, or advance to the Partnership or change in any interest of any of the Partners in the Partnership, except as expressly provided for under the terms of the Agreement. The Guarantor shall not have any rights in or to the Partnership or its assets as a creditor or a Partner by virtue of any payments made hereunder.

5. Continuing Guaranty. This Guaranty shall be unconditional, continuing, absolute and irrevocable, and shall continue until all Guaranteed Obligations have been fully performed, paid, and satisfied, and shall not be affected or impaired by: (a) any modification, extension, or amendment of the Agreement or any other agreement now or hereafter executed by the Partnership, the General Partner, or a Limited Partner, or any of them; (b) any modification, extension of time for the payment of, forbearance, settlement, release, surrender, exchange, or discharge of any Guaranteed Obligations, any collateral therefor, or any party liable or to become liable, primarily, secondarily, or otherwise, with respect to any Guaranteed Obligations (herein "Other Obligors"); (c) payment of additional Capital Contributions by the Limited Partners after default or the release of any security after default

whether material or otherwise; (d) death, dissolution, or insolvency of the Partnership, the General Partner, the Guarantor, or any Other Obligor; (e) release of the General Partner, or any Other Obligor from the performance or observance of any of the Guaranteed Obligations, arising by operation of law or otherwise, whether made with or without notice to the Guarantor; (f) the fact that the Partnership and/or the General Partner may or may not be personally liable under the Agreement or the Project Documents to pay any money judgment; (g) any act done, suffered, or left undone by a Limited Partner, the Partnership, or the General Partner or the Developer relating to the Agreement, the Project Documents, this Guaranty, or any other instrument or thing, including, without limitation, any delay or failure on the part of the Partnership or Limited Partners in exercising any right, power or privilege under the Agreement, this Guaranty, or any other instrument or document executed by the Partnership, the General Partner, the Developer or any Other Obligor; (h) any failure to give any notices of acceptance, notices of default, or other notices; (i) the execution of any guaranty by any personal corporation, partnership, or other entity relating to the Agreement, the Project Documents or otherwise; (j) any sale, transfer, pledge, surrender, compromise, realization upon, release, renewal, extension, exchange, or other hypothecation of any kind of this Guaranty, all or any part of the Agreement, and all or any part of any security or collateral given to secure any of the obligations thereunder; (k) any failure, invalidity, or unenforceability of, or any defect in, the Agreement or any security or collateral given to secure any of or all the obligations thereunder; (l) any change in the manner, place, or terms of payment of, or any change or extension of time of payment of, or any renewal or alteration in any of the Guaranteed Obligations, any security therefor, or any liability incurred directly or indirectly in respect thereof; (m) the Limited Partners' exercise or forbearance from exercising any rights or remedies against the Partnership, the General Partner, the Developer or Other Obligor, or any other act, or failure to act in any manner, which may deprive the Guarantor of any rights of subrogation, contribution, or indemnity against the Partnership, the General Partner, the Developer, or any Other Obligor; (n) any change in any of the Partners of the Partnership; or (o) any removal of any General Partner of the Partnership; provided, the obligations of the Guarantor shall not extend to provisions for which the General Partner is not liable under the Agreement.

6. Direct Liability. The liability of the Guarantor hereunder is direct and unconditional and may be enforced without requiring the Limited Partners or the Partnership, as the case may be, first to exercise, enforce, or exhaust any right or remedy against the Partnership, the Developer or any General Partner, or against any Other Obligor. Upon any default by the Partnership or the General Partner or the Developer or Other Obligor relating to any obligation under the Agreement, the Limited Partners may, at either of their option, proceed directly and at once against the Guarantor to collect the full amount of the Guarantor's liability hereunder, or any portion thereof, without first proceeding against the Partnership, the General Partner, the Developer, any Other Obligor, or any person, corporation, partnership, or other entity.

7. Waivers. The Guarantor hereby waives: (a) presentment, demand, protest, and notice of acceptance, notice of demand, notice of protest, notice of dishonor, notice of default, notice of nonpayment, and all other notices to which the Guarantor might otherwise be entitled; (b) any and all claims or defenses relating to lack of diligence or delays in collection or enforcement, or any other indulgence or forbearance whatsoever with respect to any obligations relating to the Agreement, the Project Documents, or the Guaranteed Obligations and any defense which the Guarantor may have by reason of any defense which the Partnership, any General Partner, the Developer or any Other Obligor may have against the Limited Partners, other than payment, satisfaction, and performance of the Guaranteed Obligations; (c) notice of any advances or Capital Contributions made under the Agreement or Project Documents; (d) any right, title, or interest in, or claim to, whether by subrogation or otherwise, any collateral or assets of the Partnership, the Developer or the General Partner, or Other Obligor until all Guaranteed Obligations have been fully paid, satisfied, and performed; and (e) any defense or claim relating to the marshaling of assets or any requirement to proceed against any parties or collateral in any particular order; and (f) all other suretyship defenses, rights, and claims.

8. Costs and Attorney Fees. The Guarantor agrees, in addition to the liability for the Guaranteed Obligations, to reimburse the Limited Partners and the Partnership for all costs and expenses, including reasonable attorney fees, which the Limited Partners or the Partnership, as the case may be, may incur (a) in the collection of any amounts owing under this Guaranty, the Agreement or any part thereof, (b) for the enforcement of this Guaranty, the Agreement or any term, agreement, covenant, provision, obligation, or duty arising thereunder, (c) in the realization of any collateral obligation or duty hereunder, and/or (d) in connection with any bankruptcy or similar proceeding wherein the Partnership, the General Partner, the Guarantor, or any Other Obligor are the "debtor". In the event of litigation or other proceeding in connection with this Guaranty, the Limited Partners shall

be entitled, in addition to all other sums and relief, to reasonable attorney fees, costs, disbursements, including all such fees, costs, and disbursements incurred both at and in preparation for trial and any appeal or review, said amount to be set by the courts before which the matter is heard. Notwithstanding the foregoing, the ILP and the SLP shall not be entitled to any reimbursement hereunder in the event of a determination by applicable authority that the ILP or the SLP acted wrongfully or negligently in its collection efforts hereunder, and such acts had a material adverse impact on the undersigned.

9. Statute of Limitations; Bankruptcy. The Guarantor shall remain liable with respect to the payment, performance, observance, compliance, or satisfaction of the Guaranteed Obligations or any part thereof irrespective of whether a recovery upon the same may have been barred by any statute of limitations. Any payment made on any obligations under the Agreement that may thereafter be required to be refunded, as a preference or otherwise, under any state or federal law shall not be considered payment for purposes hereof, nor shall it have the effect of reducing the amount of the Guaranteed Obligations or the liability of the Guarantor hereunder.

10. Actions Regarding Other Obligors. The Guarantor hereby represents and warrants that the Guarantor was not induced to give this Guaranty by the fact that there are or may be Other Obligors, or by the fact that there may be other collateral securing the Guaranteed Obligations. No election to proceed in one form of action or proceeding or against any party, or on any obligation, shall constitute a waiver of the Limited Partners' or Partnership's, as the case may be, right to proceed in any other form of action or proceeding or against any other parties. Without limiting the generality of the foregoing, no action or proceeding by the Limited Partners or the Partnership, as the case may be, against the General Partner, Developer or any Other Obligors, shall serve to diminish the liability of the Guarantor hereunder except to the extent that the Limited Partners or the Partnership, as the case may be, realizes payment by such action or proceeding, notwithstanding the effect of any suit or proceeding upon the Guarantor's rights of subrogation or contribution against the Partnership, the General Partner, Developer or such Other Obligors. The Limited Partners and the Partnership, as the case may be, shall, at its option, have the right to join the Partnership, the General Partner, the Developer, the Guarantor, and any Other Obligors, in any action or proceeding related to the Guaranteed Obligations.

11. Investigation. The Guarantor delivers this Guaranty based solely upon the Guarantor's own independent investigation of the financial condition of the Partnership, other Guarantors, Developer, the Other Obligors, and the General Partner and in no part upon any representation or statement of the Limited Partners with respect thereto. The Guarantor is in a position to and does hereby assume full responsibility for obtaining any additional information concerning the financial condition of the Partnership other Guarantors, the Other Obligors, the Developer and the General Partner as the Guarantor may deem material to Guarantor's obligations hereunder, and the Guarantor is not relying upon, nor expecting the Limited Partners to furnish, any information in the Limited Partners' possession concerning the financial condition of such parties. The Guarantor agrees that the Guarantor hereby knowingly accepts the full range of risks encompassed within this Guaranty, which risks include, without limitation, the possibility that the Partnership, the General Partner, the Developer, other Guarantors and/or Other Obligors may incur additional obligations for which the Guarantor may be liable hereunder after the financial condition of the Partnership, the Developer, other Guarantors, Other Obligors and/or the General Partner, or ability to pay their lawful debts when they are due has deteriorated, and the Guarantor understands that the amount of the obligations may be increased or decreased and the ratio of obligations to collateral, if any, may be changed adversely to the Guarantor. This Guaranty will be effective when delivered to the Partnership and the Limited Partners without need for acceptance or any other formality.

12. Representation and Warranty of Financial Condition. The Guarantor hereby represents and warrants that all financial statements of the Guarantor heretofore delivered to the Limited Partners by or on behalf of the Guarantor are true and correct in all material respects and fairly present the financial condition of the Guarantor as of the respective dates thereof, and remain true and correct and not in any way misleading, as of the date hereof. The Guarantor agrees to provide by June 1st of each year a certified financial statement of the Guarantor as of the end of the Partnership's previous Fiscal Year, including, but not limited to, a balance sheet and income statement with supporting schedules or exhibits. The Guarantor also agrees to provide at any time upon the request of any Limited Partner bank statements and brokerage statements, together with any other appropriate documentation evidencing to the satisfaction of such Limited Partner the liquidity of the Guarantor for the purposes of Section 6.5(n) of the Agreement. The Guarantor hereby expressly agrees to the release of such financial information by the

Limited Partner to their Affiliates, agents and representatives, partners of the Limited Partners and proposed investors of the Limited Partners.

13. Partnership's and Limited Partners' Rights. The Partnership and/or any Limited Partner may, at any time and from time to time, with or without the consent of, or notice to, the Guarantor, and without incurring responsibility or liability to the Guarantor or impairing or releasing the obligations of the Guarantor hereunder:

(i) change the manner, place, or terms of performance or payment of, or renew, replace, extend, or otherwise modify any document now or hereafter creating, securing, or governing the disbursement of any of the Guaranteed Obligations (including, without limitation, the Agreement) other than this Guaranty;

(ii) sell, exchange, release, surrender, realize upon, or otherwise deal with, in any manner and in any order, any property by whomsoever and whenever pledged to secure, or howsoever securing, any of the Guaranteed Obligations or any liability (including, without limitation, any of those hereunder) incurred directly or indirectly in respect thereof or hereof, or any offset there against;

(iii) exercise or refrain from exercising, for any period of time whatsoever, any rights against the General Partner, the Developer, other Guarantors or Other Obligors (including, without limitation, the Guarantor) available to the Partnership by law or under any document now or hereafter creating any of the Guaranteed Obligations, any other security therefor, or any liability (including, without limitation, any of those hereunder) incurred directly or indirectly in connection therewith or herewith (including, without limitation, failing to attempt to collect any of the Guaranteed Obligations);

(iv) settle or compromise any of the Guaranteed Obligations, any security therefor, or any liability (including, without limitation, any of those hereunder) incurred directly or indirectly in connection therewith or herewith;

(v) accept any further security for payment of the Guaranteed Obligations in addition to this Guaranty; and

(vi) perform such other acts as may be permitted under the Agreement.

14. Subrogation. Until the Guaranteed Obligations have been performed and paid in full, the Guarantor shall have no right of subrogation against the General Partner, the Developer, or any Other Obligor in connection with this Guaranty nor any right to participate in realization upon any security for any of the Guaranteed Obligations.

15. Subordination. Any indebtedness of the General Partner, the Developer, or any Other Obligor to the Guarantor now or hereafter existing is hereby subordinated to the Guaranteed Obligations. Any such indebtedness of the General Partner, the Developer, or any Other Obligor to the Guarantor, upon written demand of the Partnership, shall be collected (by action or proceeding, if required by the Partnership) and received by the Guarantor in trust for the Partnership and shall be paid over to the Partnership on account of the Guaranteed Obligations without impairing or releasing the obligations of the Guarantor hereunder; provided, however, that while no default exists in the payment of the Guaranteed Obligations, the Guarantor may apply to its own account any payments made to it on account of any indebtedness of the General Partner to the Guarantor.

16. Successors. This Guaranty shall be binding upon the Guarantor, the Guarantor's heirs, personal representatives, successors, and assigns, and shall inure to the Limited Partners' benefit and to the benefit of the Limited Partners' successors and assigns, and to the benefit of anyone claiming title to any collateral sold by the Limited Partners pursuant to any rights, powers, and privileges it or they now have or may hereafter possess.

17. Integration; Waiver. This Guaranty contains the sole and entire understanding and agreement of the parties hereto with respect to the subject matter hereof, and supersedes all prior negotiations and understandings. This Guaranty may not be terminated or otherwise amended, changed, or modified, nor shall there be any waiver or

estoppel by the Limited Partners or the Partnership, except by a written instrument signed by the Limited Partners and the Partnership. No waiver, express or implied, by the Limited Partners or Partnership of any default hereunder shall be deemed a waiver of any other or succeeding default hereunder.

18. Interpretation. This Guaranty and the rights and obligations of the Guarantor shall be governed and construed in accordance with the internal laws of the State of Texas. If for any reason any provision of this Guaranty does violate any such laws or is not fully enforceable in accordance with the terms and provisions hereof, this Guaranty shall be limited or construed to comply with such laws and shall be enforced to the full extent permitted by such laws. If there is more than one Guarantor, the liability of each Guarantor shall be joint and several. Capitalized terms used in this Guaranty shall have the meanings specified herein or in the Agreement.

19. Personal Jurisdiction and Venue. The Guarantor hereby submits to personal jurisdiction as provided in this Section 19 for the enforcement of this Guaranty and waives any and all personal rights to object to such jurisdiction for the purposes of litigation to enforce this Guaranty. The Guarantor hereby consents to the jurisdiction of the courts of either the State of Texas or the Commonwealth of Pennsylvania or the courts of the United States of America for the District of Texas or the District of Pennsylvania, in any action, suit, or proceeding which any Limited Partner may at any time wish to file in connection with this guaranty or any related matter. The Guarantor hereby agrees that an action, suit, or proceeding to enforce this Guaranty may be brought in any state or federal court in the State of Texas or the Commonwealth of Pennsylvania and hereby waives any objection which the Guarantor may have to the laying of the venue of any such action, suit, or proceeding in any such court; provided, however, that the provisions of this Paragraph 19 shall not be deemed to preclude any Limited Partner from filing any such action, suit, or proceeding in any other appropriate forum. The Guarantor hereby agrees that any process or notice of motion or other application to any such court in connection with any such action or proceeding may be served upon the Guarantor by registered or certified mail to or by personal service at the last known address of the Guarantor, whether such address be within or without the jurisdiction of any such court.

20. Effect of Certain Events. Guarantor further covenants that this Guaranty shall remain and continue in full force and effect as to and notwithstanding any amendment of the Agreement, or transfer of the Interest of any Partner thereunder, or withdrawal or removal of any Partner thereunder, and that indulgences or forbearance may be granted under the Agreement, with or without notice to or further consent of Guarantor, except as otherwise specifically stated in the Agreement.

In conjunction with any sale, transfer or assignment by the ILP of all or any part of its Interest in accordance with the provisions of the Agreement, the ILP is hereby authorized to obtain updated UCC, judgment and tax lien searches and updated financial statements with respect to the Guarantor and the Guarantor represents and agrees that it will take all actions reasonably necessary (or requested by the ILP) to cooperate with the ILP and facilitate the ILP's disposition of its Interest, provided that any such items shall be done at the ILP's expense. In addition, in conjunction with any such sale, transfer or assignment, the ILP is hereby authorized, and the Guarantor hereby consents to the disclosure and/or release of the Guarantor's financial statements and any other information relating to the Guarantor which is relevant to such sale, transfer or assignment.

21. Security Interest. In order to ensure the timely payment and performance by the Guarantor of the Guaranteed Obligations, each Guarantor hereby grants to the Partnership and the Limited Partners a security interest in all of their respective right, title and interest in the Partnership, including any and all fees, distributions, and payments due or paid to the Guarantor or any of their Affiliates by the Partnership as fees, returns of capital, distributions, repayments of loans or advances or for any other purpose, together with any and all tax benefits and other property rights and distributions, and all of the proceeds and products thereof, all in order to secure the Guarantor's obligations hereunder. Each Guarantor acknowledges and agrees that any amounts owed by the Partnership to a Guarantor is subject to offset and reduction in the event of the Guarantor's failure to satisfy any Guaranteed Obligation. Further, the termination of the Development Agreement or removal of the General Partner for cause under the terms of the Agreement shall result in the termination of any payment or distribution obligation of the Partnership owing to any Guarantor regardless of whether such fee was fully earned prior to the effective date of the termination of the Development Agreement or removal of the General Partner.

22. Counterparts. This Guaranty may be executed in several counterparts, and all so executed shall constitute one agreement, binding on all the parties hereto, even though all parties are not signatories to the original

or the same counterpart. Any counterpart which has attached to it separate signature pages, which altogether contain the signatures of all parties whose signature thereon are required, shall for all purposes be deemed a fully executed instrument. Delivery of a manually executed counterpart to this Guaranty or delivery of a copy of such manually executed counterpart by email or facsimile transmission shall each constitute effective delivery of such counterpart. Any party delivering a copy of such manually executed counterpart of this Guaranty by email or facsimile transmission shall promptly thereafter deliver the manually executed counterpart, provided that any failure to do so shall not affect the validity of the copy of the manually executed counterpart delivered by email or facsimile transmission.

23. WAIVER OF TRIAL BY JURY. THE GUARANTOR, THE PARTNERSHIP, AND THE LIMITED PARTNERS EACH HEREBY WAIVE ANY RIGHT TO A TRIAL BY JURY IN ANY ACTION OR PROCEEDING TO ENFORCE OR DEFEND ANY RIGHT UNDER THIS GUARANTY OR THE AGREEMENT OR RELATING THERETO OR ARISING FROM THE TRANSACTION WHICH IS THE SUBJECT OF THIS GUARANTY AND AGREE THAT ANY SUCH ACTION OR PROCEEDING SHALL BE TRIED BEFORE A COURT AND NOT BEFORE A JURY.

[Signature Page Follows]

This Guaranty has been executed and delivered effective as of the date first written above.

GUARANTOR:

2013 Travis Oak Creek Developer, Inc.
a Texas corporation

By: R. O. Campos
Name: Rene O. Campos
Title: President

Chula Investments, Ltd.
a Texas limited partnership

By: Chula Management, L.L.C., the sole General Partner

By: R. O. Campos
Name: Rene O. Campos
Title: Manager

R. O. Campos
Name: Rene O. Campos
in his individual capacity as
guarantor

EXHIBIT 6

REQUIRED INSURANCE

PNC Real Estate

A. General Requirements

All policies or documents evidencing the required insurance shall:

1. Be provided at least ten (10) days prior to equity closing to ensure adequate lead time for PNC to engage its consultant and receive its Final Insurance Due Diligence Report prior to closing; updates must be provided as required for each capital contribution.
2. Be maintained throughout the term of the loan(s) and the term of ownership for all borrowers/owners/investment partners.
3. Clearly identify the property location or description on each certificate.
4. Be provided in the following form, with all forms and endorsements noted:
 - Accord 25 - Ink-signed Certificate of Liability Insurance
 - Accord 28 (2003/10 edition) - Ink-signed Evidence of Property Insurance
 - A full copy of the policy when available
5. Name the Operating Partnership as the First Named Insured on each policy provided by the Owner, or on behalf of the Owner, and name the following entities as Additional Insureds on all policies required of any party under these guidelines (with the exception of auto liability, professional liability (E&O) and Workers' Compensation:
 - ILPs and their successors and assigns,
 - SLPs and their successors and assigns and
 - All Additional Investors (the equity providers)
6. All liability insurance policies provided by parties other than the Owner shall name the Partnership and/or the entities that comprise it as Additional Insureds. Professional liability coverage shall indicate the Partnership as certificate holder
7. Binders may be accepted for a 30-day period only.
 - Continuous binders are acceptable if issued by the insurance company's underwriter. Continuous binders must be replaced with certificates or policies within 30 days of receipt.
 - Facsimile copies are acceptable as temporary evidence of coverage. Hard copies must be promptly delivered to confirm evidence.
8. Be issued/written by insurance carrier or carriers acceptable to the lender and investor and having:
 - A rating of A: Class VII or better (a couple of investors require A-/X or better) by A.M. Best's Key Rating guide (*note*: the insurance company's NAIC number is needed in addition to their name), or
 - A rating of "A" or higher from Standard & Poor's.
9. Be written on a per occurrence basis (, professional liability coverage and Environmental Impairment Liability including contractor's pollution legal liability insurance coverage, which may be written on a claims-made basis).
10. Have a cancellation provision requiring the carrier to notify the parties (Partnerships, GP, ILP, SLP, Lenders and equity providers) at least thirty (30) days in advance ,(10) days for nonpayment of premium, of any policy reduction, cancellation, premiums due, any lapse expiration, material change, amendment or non-renewal intent. Notice should be advance *written* notice via certified mail return receipt requested.
11. Be written for a term of not less than one year, with premiums prepaid and evidence of premium payment accompanying the binders and policies.

The following requirements apply to Property policies:

12. Name the Lender and its successors and assigns (collectively, the Lender) as Mortgagee and Loss Payee..
13. Name the SLP and its successors and assigns as Loss Payee
14. Contain a deductible or self insured retention (SIR) not greater than \$10,000 (except when a separate wind-loss deductible applies, then the amount must not exceed 3% of the face amount of the policy).
15. Builders Risk policies must be on a non-reporting basis.
16. Not contain any effective co-insurance provisions.

17. Not use a blanket or package policy unless it provides the same or better coverage as a single property insurance policy, **and**:
- All other projects must be listed and identifiable in the policy and associated schedules. Note: The Declaration page listing each appropriate Endorsement /Form and copies of each Form will be accepted as evidence.
 - Total coverage must be based on 100% replacement value of all properties covered , Coverage limits other than replacement cost are generally not acceptable and any variations from an amount less than replacement cost must be pre approved by the SLP.

B. Insurance to be Maintained During Construction

The following coverages must be maintained on all properties, on a per project basis, during construction and until permanent insurance is placed, and are required by all investors (unless noted) though amounts may vary.

1. **Owner's Commercial General Liability and Excess/Umbrella Liability Insurance:** General Partner shall carry, for the benefit of the Partnership and General Partner, covering the premises and operations by independent contractors, Commercial General Liability Insurance of the real estate development class against claims for bodily injury, personal injury and products and completed operations..
- - Form should remain silent on assault & battery, sexual assault and punitive damages (no exclusions or limitations).
 - Environmental Liability Insurance will be required for existing Apartment Complexes that are being substantially rehabilitated.
 - The minimum amount of primary coverage is \$1 million per occurrence / \$2 million general aggregate and contain a deductible no greater than \$10,000.
 - The minimum Umbrella/Excess Liability Insurance ranges from \$4 million per occurrence and \$4 million general aggregate to \$30 million per occurrence and \$30 million general aggregate (depending on investor and the guidelines shown below):

Garden Apts 1-3 stories, SF, & other non-elevator buildings:

- < 50 Units: \$4 million as noted above
- 51 - 300 Units: \$5 million
- > 300 Units: \$5 -\$10 million, depending on location/conditions

Mid-rise Apartment Building (4-10 stories):

- < 50 Units: \$5 million as noted above
- 51 - 300 Units: \$5 -\$10 million , depending on location/etc.
- > 300 Units: \$10 -\$20 million, depending on location/conditions

High-rise Apartment Building (11-40 stories):

- 1 - 300 Units: \$10 -\$30 million , depending on location/conditions
- > 300 Units: \$30 million and above, depending on location/etc.

2. **All-Risk Builder's Risk Insurance:** Insurance providing 100% replacement cost coverage (including a 5% contingency), in an amount equal to the completed construction value plus personal property and shall include coverage for Soft Costs including 12 months Business Interruption (Loss of Rents) or actual loss sustained, loan interest, real estate taxes, architect's & engineer's fees, legal & accounting fees, insurance premiums, and advertising and promotional expenses. Additional coverage requirements are as follows:
- If any of the units will be turned over and occupied prior to completion, policy shall include a Permission for Partial Occupancy Endorsement.
 - No coinsurance or coinsurance offset by an Agreed Amount Endorsement
 - Ordinance & Law Coverage (See **Section C.** for coverage requirements).
 - The maximum deductible is \$10,000 per occurrence.
 - Windstorm, earthquake, and flood exclusions are generally acceptable exclusions provided that a separate policy is obtained for these risks. See **Section C.** for details regarding coverage requirements for these separate perils.

3. **General Contractor's General Liability and Excess/Umbrella Liability Insurance:** The General Contractor shall provide the following insurance coverages:
- A) **Commercial General Liability Insurance:** The General Contractor (and each prime contractor having a direct contract with the Partnership) shall provide Commercial General Liability Insurance covering claims for bodily injury, property damage and personal injury arising out of the Contractor's operations, independent contractors, and products/completed operations.
 - Coverage limits of the construction exposure class shall be in an amount not less than \$5 million combined single limits (per occurrence / per project aggregate). This requirement can be met through any combination of primary and excess insurance, such as the standard \$1 million/ \$2 million primary with \$4 million/ \$4 million umbrella. If the primary coverage applies to other locations or activities, then the primary aggregate must apply to each insured location separately.
 - \$1 million per occurrence /\$2 million general aggregate shall be required for prime contractors other than the GC. If the primary coverage applies to other locations or activities, then the primary general aggregate must apply to each insured project separately.
 - B) **Pollution/Environmental Coverage Insurance:** Providing defense and indemnity coverage for bodily injury, property damage and environmental investigation and clean-up costs for pollution conditions. Coverage limits of the construction exposure class shall be in an amount not less than \$1 million combined single limits (per occurrence/per location and in the aggregate).
 - C) **Automobile Liability Insurance:** Commercial Automobile Liability with coverage for owned, hired, and non-owned autos with no less than \$1 million combined single limit per occurrence.
 - D) **Workers' compensation and Employers' Liability Insurance:** Coverage shall be in statutory amounts with Employers Liability limits of \$1 million bodily injury by accident for each accident, bodily injury by disease for each employee and policy limit for bodily injury by disease (\$500,000 fallback).
 - E) **Payment and Performance Bonds:** The Construction Contract must be secured by one of the following:
 - A letter of credit in an amount not less than fifteen (15%) of the Construction Contract amount, or
 - 100% payment and performance bonds in a form and substance acceptable to the SLP, or
 - Each major subcontractor, as identified by the SLP, being bonded in a form and substance acceptable to the SLP.
4. **Construction Manager's Commercial General Liability Insurance (If applicable):** If a construction manager is utilized, Commercial General Liability Insurance is to be and the amount of coverage shall be no less than \$500,000 combined single limits. \$500,000 combined single limits Automobile Liability (including coverage for liability assumed under contract), statutory Workers' Compensation and \$500,000 Employers' Liability shall also be maintained.
5. **Architect's & Engineer's Professional Liability / Errors & Omissions Insurance:** Professional Liability (E & O) Insurance shall be provided covering each professional entity for the greater of \$500,000 or 10% of the construction contract amount each claim and in the aggregate (\$1 million or 10% for high-rises), in a form satisfactory to the Investor. Coverage shall remain in effect for three years from acceptance of the Project by Owner.
- Comprehensive General Liability insurance with a minimum of \$500,000 in combined single limits shall be provided.

C. Insurance to be Obtained Upon Completion (or on Existing Buildings) & Maintained Thereafter

Commencing from the earliest of (i) Receipt of final Certificates of Occupancy for all buildings in the Property, (ii) Final Construction Completion or (iii) the lapse in Builders Risk Coverage; and continuing until no longer required by the SLP, the Partnership shall maintain the following insurance coverage:

1. **General Contractor's Commercial General Liability Insurance:** General Contractor must continue to carry Products and Completed Operations insurance for a minimum of three (3) years following completion of construction.
2. **Architect's & Engineer's Professional Liability / Errors & Omissions Insurance:** Each entity must continue to carry the same Professional Liability insurance coverage as required in B.6 for a minimum of three (3) years following completion of construction.
3. **Owner's Commercial General Liability Insurance:** The General Partner shall cause the Partnership to continue to carry the same insurance coverages as required in B.1. with the following additional loss control requirement to be implemented:

- Contains a deductible of no greater than \$10,000.
4. **Property (Special Cause of Loss Form) Insurance:** Insurance on the project covering risks of direct physical loss.
 - Such insurance shall be in an amount equal to 100% replacement value of the property.
 - The policy shall provide Replacement Cost coverage.
 - The policy shall include an Agreed Amount Clause or Waiver of Coinsurance.
 - The maximum deductible is \$10,000 per occurrence (except when a separate wind-loss deductible applies, then the amount must not exceed 3% of the face amount of the policy).
 5. **Business Interruption Insurance** - Loss of income insurance shall be carried in an amount equal to 12 months anticipated gross rental income from tenant occupancy (including any commercial portion) of the property plus Tax Credit..
 6. **Windstorm Coverage** - If the Special Causes of Loss Form property damage insurance excludes wind-related events, a separate windstorm insurance policy shall be obtained for 100% replacement cost of the property. The policy must include business interruption. The maximum deductible is 3%.
 7. **Flood** - PNC Real Estate requires flood insurance if any property is, or planned to be located, in a Special Flood Hazard Area designated by FEMA as Zone A or V in an amount equal to the full replacement cost and 12 months Business Income coverage. The maximum deductible is 2% of the total insured value per building. If this coverage amount is more than the maximum amount of insurance available under the National Flood Insurance Program, an excess flood or difference in conditions policy may be required for the difference.
 8. **Earthquake** - Where the Property is located in an area prone to seismic activity (zones 3 & 4) and has a PML greater than 20%, earthquake insurance is required for the life of the investment. Coverage must equal 100% of the full replacement cost, include Business Interruption, and have a maximum deductible of 5%-10% of the total insured value.
 9. **Ordinance and Law Coverage** - Where the Property represents an non-conforming use under current building, zoning, or land use laws or ordinances, insurance shall be obtained in the following amounts: * Loss of Undamaged Portion of the Building - Full replacement cost of the structure minus the local threshold; * Demolition Cost - Minimum of 10% of replacement cost; and * Increased Cost of construction - Minimum of 10% of the replacement cost.
 10. **Extended Period of Indemnity** - Business Interruption (Loss of Rents) coverage shall be extended for a minimum of three months after property is ready for occupancy following a casualty.
 11. **Owner's Boiler & Machinery Insurance:** Required where any centralized HVAC equipment is in operation at the Property or where the Property contains boilers or other pressure-fired vessels that are required to be regulated by the State as follows:
 - Boiler and Machinery Insurance shall be required for the full replacement cost of the building that houses the equipment.
 - Coverage against loss or damage from steam boiler explosion, electrical breakdown or mechanical breakdown which can include refrigeration equipment, air conditioning equipment, various types of piping, turbines, engine's pumps, compressors, electric motors, transformers and other assorted types of apparatus now or hereafter installed on the Property.
 - Coverage shall be extended to include Business Income.
 - Deductibles must be equal or lower than the deductibles on the Property Insurance Policy
 12. **Property Manager's Insurance Requirements:** Project Manager (i.e., the property management company) shall maintain and provide evidence of insurance for the following:
 - Worker's Compensation Coverage pursuant to statutory limits required by law.
 - Automobile Liability Coverage covering owned, hired and non-owned auto for limits no less than \$1MM combined single limited per occurrence for bodily injury, property damage and physical damage (collision and comprehensive).
 - **Fidelity Bond** in an amount equivalent to the lesser of \$1 million or six month's gross income.
 13. **Other Insurance (as needed):**- Such other insurance in such amounts, and with such companies as the SLP may require, including but not limited to, insurance coverage covering wind, mudslide (as needed), acts of terrorism, toxic mold, fungus, moisture, microbial contamination, pathogenic organisms or covering other parties such as the Project Architect, the Builder, any other prime contractors, the construction manager, if applicable, and the Project Manager to the extent such insurance can be acquired on a commercially reasonable basis in the sole discretion of the SLP.

EXHIBIT 7

FORM OF TRANSFER AMENDMENT

FIRST AMENDMENT
TO
AMENDED AND RESTATED
AGREEMENT OF LIMITED PARTNERSHIP OF
2013 TRAVIS OAK CREEK, LP

THIS FIRST AMENDMENT TO AMENDED AND RESTATED AGREEMENT OF LIMITED PARTNERSHIP (the “First Amendment”) of 2013 TRAVIS OAK CREEK, LP, a Texas limited partnership (the “Partnership”), is entered into effective as of [DATE], by and among PNC BANK, NATIONAL ASSOCIATION, a national banking association (the “Original ILP”), PNC REAL ESTATE TAX CREDIT CAPITAL INSTITUTIONAL FUND [#] LIMITED PARTNERSHIP, a [Delaware] limited partnership (the “Substitute ILP”), and COLUMBIA HOUSING SLP CORPORATION, an Oregon corporation (the “SLP”), and is acknowledged by 2013 Travis Oak Creek GP, LLC, a Texas limited liability company (“the General Partner”).

Immediately prior to the effective date hereof, the Partnership has been governed by that certain Amended and Restated Agreement of Limited Partnership of the Partnership dated as of May [#], 2014 (the “Agreement”). The parties hereto now desire to modify the terms of the Agreement to acknowledge the withdrawal of the Original ILP as the ILP of the Partnership, to recognize the admission of the Substitute ILP as the sole ILP of the Partnership, and to otherwise modify the terms of the Agreement, as set forth below.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

(1) Capitalized terms used but not defined herein shall have the meanings given to them in the Agreement.

(2) The Original ILP hereby: (i) withdraws as the ILP of the Partnership; (ii) acknowledges repayment in full of all amounts owed to it by the Partnership and the other Partners; (iii) acknowledges that it has no further rights as an ILP of the Partnership; and (iv) acknowledges the receipt of payment of [\$AMOUNT] from the Substitute ILP on the date hereof and agrees that the amount paid by the Substitute ILP to the Original ILP is fair and adequate consideration for the Original ILP’s interest in the Partnership.

(3) The Substitute ILP hereby: (i) is admitted as the sole ILP; (ii) adopts and approves all of the terms of the Agreement (as amended hereby); (iii) assumes the rights and obligations of the ILP under the Agreement; (iv) succeeds to the Capital Account of the Original ILP; and (v) has agreed to fund the remaining unpaid Capital Contribution obligations of the ILP in the amount of [\$AMOUNT], as and when due under the Agreement, subject to adjustment and reduction as set forth therein.

(4) The General Partner hereby acknowledges and the SLP hereby consents to the withdrawal from the Partnership of the Original ILP and the admission to the Partnership of the Substitute ILP, as set forth herein.

(5) [Reserved].

(6) Exhibit 2 to the Agreement which is entitled “Partners’ Capital Contributions and Interests” is hereby deleted in its entirety and replaced with Exhibit 2, which is entitled “Partners’ Capital Contributions and Interests,” attached hereto and incorporated herein by this reference.

(7) This First Amendment may be executed in counterparts, each of which shall be deemed an original, but all of which shall constitute one and the same instrument.

(8) Except as amended hereby, the Agreement is hereby ratified and confirmed and continues in full force and effect.

[SIGNATURE PAGES FOLLOW]

EXHIBIT 7 – Page 2

4837-4545-8969.4

CONFIDENTIAL

PLAINTIFFS_00008573

IN WITNESS WHEREOF, the undersigned have signed this First Amendment as of the dates set forth below their respective signatures.

ORIGINAL ILP:

PNC BANK, NATIONAL ASSOCIATION

By: _____
Name:
Title:
Date:

SLP:

COLUMBIA HOUSING SLP CORPORATION

By: _____
Name:
Title:
Date:

SUBSTITUTE ILP:

**PNC REAL ESTATE TAX CREDIT CAPITAL
INSTITUTIONAL FUND [#] LIMITED
PARTNERSHIP**

By: **[PNC Real Estate Tax Credit Capital
Fund [#], Inc., its general partner]**

By: _____
Name:
Title:
Date:

ACKNOWLEDGED BY:

GENERAL PARTNER:

2013 TRAVIS OAK CREEK GP, LLC

By: _____
Name: Rene O. Campos
Title: Manager
Date:

EXHIBIT 2

PARTNERS' CAPITAL CONTRIBUTIONS AND INTERESTS

As of [DATE]

<u>General Partner</u>	<u>Capital Contribution</u>	<u>Percentage Interest in Class of Partners</u>
2013 Travis Oak Creek GP, LLC 3001 Knox Street, Suite 400 Dallas, TX 75205	\$100	100%

<u>SLP</u>	<u>Capital Contribution</u>	<u>Percentage Interest in Class of Partners</u>
Columbia Housing SLP Corporation 121 S.W. Morrison Street, Suite 1300 Portland, OR 97204-3143 Facsimile No: (503) 808-1301	\$10	100%

<u>ILP</u>	<u>Agreed-to Capital Contribution</u>	<u>Paid-in Capital Contribution*</u>	<u>Remaining Capital Contribution**</u>	<u>Percentage Interest in Class of Partners</u>
PNC Real Estate Tax Credit Capital Institutional Fund [#] Limited Partnership 121 S.W. Morrison Street, Suite 1300 Portland, OR 97204-3143 Facsimile No: (503) 808-1301	[\$AMOUNT]	[\$AMOUNT]	[\$AMOUNT]	100%

* Amount reflects the paid-in Capital Contribution as of the date of this Exhibit 2, including any amounts contributed by the withdrawing Original ILP, to whose Capital Account the Substitute ILP has succeeded as of the date hereof.

**Future Installments of Capital Contribution are subject to adjustment and are due at the times and subject to the conditions set forth in the Amended and Restated Agreement of Limited Partnership to which this Exhibit 2 is attached.

GUARANTOR ACKNOWLEDGEMENT AND CONSENT
TO FIRST AMENDMENT TO THE AMENDED AND RESTATED AGREEMENT OF
LIMITED PARTNERSHIP OF
2013 TRAVIS OAK CREEK, LP

The undersigned Guarantors (i) acknowledge that pursuant to the Agreement of Guaranty, dated as of May [#], 2014 (the "Guaranty"), they have guaranteed the performances of the Guaranteed Obligations (as defined in the Guaranty) to 2013 Travis Oak Creek, LP, a Texas limited partnership (the "Partnership"), Columbia Housing SLP Corporation, an Oregon corporation (the "SLP"), and PNC Bank, National Association, a national banking association; (ii) acknowledge the terms of the First Amendment, effective [DATE] (the "First Amendment"), to Amended and Restated Agreement of Limited Partnership of the Partnership attached hereto, dated [DATE] (the "Original Agreement"); (iii) acknowledge that from and after the effective date of the First Amendment, the beneficiaries under the Guaranty are the Partnership, the SLP and PNC Real Estate Tax Credit Capital Institutional Fund [#] Limited Partnership; and (iv) confirm that the Guaranty remains in full force and effect as the same may have been modified pursuant to the First Amendment.

This Acknowledgement and Consent to First Amendment has been executed and delivered effective as of [_____, 201__].

GUARANTOR:

2013 Travis Oak Creek Developer, Inc.,
a Texas corporation

By: _____
Name: Rene O. Campos
Title: President

Chula Investments, Ltd.,
a Texas limited partnership

By: Chula Management, L.L.C., its general partner

By: _____
Name: Rene O. Campos
Title: Manager

Name: Rene O. Campos
in his individual capacity as
guarantor

EXHIBIT 8

PROJECT FORECAST

EXHIBIT 8


4837-4545-8969.4

CONFIDENTIAL

PLAINTIFFS_00008577

STEPHEN BEIKMAN

REVISED



RECEIVED: 1977-07-14
 REVISED: 1977-08-04
 ACCEPTED: 1977-08-04

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REVENUE	EXPENSE	NET
1. Sales		100.00
2. Cost of Goods Sold		(60.00)
3. Gross Profit		40.00
4. Operating Expenses		(20.00)
5. Operating Income		20.00
6. Interest Expense		(5.00)
7. Income Before Taxes		15.00
8. Income Tax Expense		(4.00)
9. Net Income		11.00
10. Dividends Paid		(3.00)
11. Retained Earnings		8.00
12. Total Assets		100.00
13. Total Liabilities		40.00
14. Total Equity		60.00

FUND FLOW ANALYSIS		2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2100	2101	2102	2103	2104	2105	2106	2107	2108	2109	2110	2111	2112	2113	2114	2115	2116	2117	2118	2119	2120	2121	2122	2123	2124	2125	2126	2127	2128	2129	2130	2131	2132	2133	2134	2135	2136	2137	2138	2139	2140	2141	2142	2143	2144	2145	2146	2147	2148	2149	2150	2151	2152	2153	2154	2155	2156	2157	2158	2159	2160	2161	2162	2163	2164	2165	2166	2167	2168	2169	2170	2171	2172	2173	2174	2175	2176	2177	2178	2179	2180	2181	2182	2183	2184	2185	2186	2187	2188	2189	2190	2191	2192	2193	2194	2195	2196	2197	2198	2199	2200	2201	2202	2203	2204	2205	2206	2207	2208	2209	2210	2211	2212	2213	2214	2215	2216	2217	2218	2219	2220	2221	2222	2223	2224	2225	2226	2227	2228	2229	2230	2231	2232	2233	2234	2235	2236	2237	2238	2239	2240	2241	2242	2243	2244	2245	2246	2247	2248	2249	2250	2251	2252	2253	2254	2255	2256	2257	2258	2259	2260	2261	2262	2263	2264	2265	2266	2267	2268	2269	2270	2271	2272	2273	2274	2275	2276	2277	2278	2279	2280	2281	2282	2283	2284	2285	2286	2287	2288	2289	2290	2291	2292	2293	2294	2295	2296	2297	2298	2299	2300	2301	2302	2303	2304	2305	2306	2307	2308	2309	2310	2311	2312	2313	2314	2315	2316	2317	2318	2319	2320	2321	2322	2323	2324	2325	2326	2327	2328	2329	2330	2331	2332	2333	2334	2335	2336	2337	2338	2339	2340	2341	2342	2343	2344	2345	2346	2347	2348	2349	2350	2351	2352	2353	2354	2355	2356	2357	2358	2359	2360	2361	2362	2363	2364	2365	2366	2367	2368	2369	2370	2371	2372	2373	2374	2375	2376	2377	2378	2379	2380	2381	2382	2383	2384	2385	2386	2387	2388	2389	2390	2391	2392	2393	2394	2395	2396	2397	2398	2399	2400	2401	2402	2403	2404	2405	2406	2407	2408	2409	2410	2411	2412	2413	2414	2415	2416	2417	2418	2419	2420	2421	2422	2423	2424	2425	2426	2427	2428	2429	2430	2431	2432	2433	2434	2435	2436	2437	2438	2439	2440	2441	2442	2443	2444	2445	2446	2447	2448	2449	2450	2451	2452	2453	2454	2455	2456	2457	2458	2459	2460	2461	2462	2463	2464	2465	2466	2467	2468	2469	2470	2471	2472	2473	2474	2475	2476	2477	2478	2479	2480	2481	2482	2483	2484	2485	2486	2487	2488	2489	2490	2491	2492	2493	2494	2495	2496	2497	2498	2499	2500	2501	2502	2503	2504	2505	2506	2507	2508	2509	2510	2511	2512	2513	2514	2515	2516	2517	2518	2519	2520	2521	2522	2523	2524	2525	2526	2527	2528	2529	2530	2531	2532	2533	2534	2535	2536	2537	2538	2539	2540	2541	2542	2543	2544	2545	2546	2547	2548	2549	2550	2551	2552	2553	2554	2555	2556	2557	2558	2559	2560	2561	2562	2563	2564	2565	2566	2567	2568	2569	2570	2571	2572	2573	2574	2575	2576	2577	2578	2579	2580	2581	2582	2583	2584	2585	2586	2587	2588	2589	2590	2591	2592	2593	2594	2595	2596	2597	2598	2599	2600	2601	2602	2603	2604	2605	2606	2607	2608	2609	2610	2611	2612	2613	2614	2615	2616	2617	2618	2619	2620	2621	2622	2623	2624	2625	2626	2627	2628	2629	2630	2631	2632	2633	2634	2635	2636	2637	2638	2639	2640	2641	2642	2643	2644	2645	2646	2647	2648	2649	2650	2651	2652	2653	2654	2655	2656	2657	2658	2659	2660	2661	2662	2663	2664	2665	2666	2667	2668	2669	2670	2671	2672	2673	2674	2675	2676	2677	2678	2679	2680	2681	2682	2683	2684	2685	2686	2687	2688	2689	2690	2691	2692	2693	2694	2695	2696	2697	2698	2699	2700	2701	2702	2703	2704	2705	2706	2707	2708	2709	2710	2711	2712	2713	2714	2715	2716	2717	2718	2719	2720	2721	2722	2723	2724	2725	2726	2727	2728	2729	2730	2731	2732	2733	2734	2735	2736	2737	2738	2739	2740	2741	2742	2743	2744	2745	2746	2747	2748	2749	2750	2751	2752	2753	2754	2755	2756	2757	2758	2759	2760	2761	2762	2763	2764	2765	2766	2767	2768	2769	2770	2771	2772	2773	2774	2775	2776	2777	2778	2779	2780	2781	2782	2783	2784	2785	2786	2787	2788	2789	2790	2791	2792	2793	2794	2795	2796	2797	2798	2799	2800	2801	2802	2803	2804	2805	2806	2807	2808	2809	2810	2811	2812	2813	2814	2815	2816	2817	2818	2819	2820	2821	2822	2823	2824	2825	2826	2827	2828	2829	2830	2831	2832	2833	2834	2835	2836	2837	2838	2839	2840	2841	2842	2843	2844	2845	2846	2847	2848	2849	2850	2851	2852	2853	2854	2855	2856	2857	2858	2859	2860	2861	2862	2863	2864	2865	2866	2867	2868	2869	2870	2871	2872	2873	2874	2875	2876	2877	2878	2879	2880	2881	2882	2883	2884	2885	2886	2887	2888	2889	2890	2891	2892	2893	2894	2895	2896	2897	2898	2899	2900	2901	2902	2903	2904	2905	2906	2907	2908	2909	2910	2911	2912	2913	2914	2915	2916	2917	2918	2919	2920	2921	2922	2923	2924	2925	2926	2927	2928	2929	2930	2931	2932	2933	2934	2935	2936	2937	2938	2939	2940	2941	2942	2943	2944	2945	2946	2947	2948	2949	2950	2951	2952	2953	2954	2955	2956	2957	2958	2959	2960	2961	2962	2963	2964	2965	2966	2967	2968	2969	2970	2971	2972	2973	2974	2975	2976	2977	2978	2979	2980	2981	2982	2983	2984	2985	2986	2987	2988	2989	2990	2991	2992	2993	2994	2995	2996	2997	2998	2999	3000	3001	3002	3003	3004	3005	3006	3007	3008	3009	3010	3011	3012	3013	3014	3015	3016	3017	3018	3019	3020	3021	3022	3023	3024	3025	3026	3027	3028	3029	3030	3031	3032	3033	3034	3035	3036	3037	3038	3039	3040	3041	3042	3043	3044	3045	3046	3047	3048	3049	3050	3051	3052	3053	3054	3055	3056	3057	3058	3059	3060	3061	3062	3063	3064	3065	3066	3067	3068	3069	3070	3071	3072	3073	3074	3075	3076	3077	3078	3079	3080	3081	3082	3083	3084	3085	3086	3087	3088	3089	3090	3091	3092	3093	3094	3095	3096	3097	3098	3099	3100	3101	3102	3103	3104	3105	3106	3107	3108	3109	3110	3111	3112	3113	3114	3115	3116	3117	3118	3119	3120	3121	3122	3123	3124	3125	3126	3127	3128	3129	3130	3131	3132	3133	3134	3135	3136	3137	3138	3139	3140	3141	3142	3143	3144	3145	3146	3147	3148	3149	3150	3151	3152	3153	3154	3155	3156	3157	3158	3159	3160	3161	3162	3163	3164	3165	3166	3167	3168	3169	3170	3171	3172	3173	3174	3175	3176	3177	3178	3179	3180	3181	3182	3183	3184	3185	3186	3187	3188	3189	3190	3191	3192	3193	3194	3195	3196	3197	3198	3199	3200	3201	3202	3203	3204	3205	3206	3207	3208	3209	3210	3211	3212	3213	3214	3215	3216	3217	3218	3219	3220	3221	3222	3223	3224	3225	3226	3227	3228	3229	3230	3231	3232	3233	3234	3235	3236	3237	3238	3239	3240	3241	3242	3243	3244	3245	3246	3247	3248	3249	3250	3251	3252	3253	3254	3255	3256	3257	3258	3259	3260	3261	3262	3263	3264	3265	3266	3267	3268	3269	3270	3271	3272	3273	3274	3275	3276	3277	3278	3279	3280	3281	3282	3283	3284	3285	3286	3287	3288	3289	3290	3291	3292	3293	3294	3295	3296	3297	3298	3299	3300	3301	3302	3303	3304	3305	3306	3307	3308	3309	3310	3311	3312	3313	3314	3315	3316	3317	3318	3319	3320	3321	3322	3323	3324	3325	3326	3327	3328	3329	3330	3331	3332	3333	3334	3335	3336	3337	3338	3339	3340	3341	3342	3343	3344	3345	3346	3347	3348	3349	3350	3351	3352	3353	3354	3355	3356	3357	3358	3359	3360	3361	3362	3363	3364	3365	3366	3367	3368	3369	3370	3371	3372	3373	3374	3375	3376	3377	3378
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[illegible]

PLAINTIFFS 00008584

INTEREST RESERVE ANALYSIS												
	1	2	3	4	5	6	7	8	9	10	11	12
	May-14	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15
SELLER NOTE CONVERSION LOAN												
Forward Funding Balance												
Beginning Balance	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Less: Draw Amount												
Plus: Repayment												
Ending Balance												
Interest Income on End Bal at 10.00%												
Interest Cost on Beg Bal at 10.00%												
Outstanding Balance												
Beginning Balance	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Less: Draw Amount												
Plus: Repayment												
Ending Balance												
Interest Income on End Bal at 10.00%												
Interest Cost on Beg Bal at 10.00%												
Total Interest Cost												
Borrowing P/S %												
Flightline Interest Cost												
Flightline Interest Cost												
Total Interest Cost												
GP CONTRIBUTION NOTE CONVERSION LOAN												
Forward Funding Balance												
Beginning Balance	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Less: Draw Amount												
Plus: Repayment												
Ending Balance												
Interest Income on End Bal at 10.00%												
Interest Cost on Beg Bal at 10.00%												
Outstanding Balance												
Beginning Balance	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Less: Draw Amount												
Plus: Repayment												
Ending Balance												
Interest Income on End Bal at 10.00%												
Interest Cost on Beg Bal at 10.00%												
Total Interest Cost												
Borrowing P/S %												
Flightline Interest Cost												
Flightline Interest Cost												
Total Interest Cost												
CITY OF AUSTIN CONVERSION LOAN												
Forward Funding Balance												
Beginning Balance	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Less: Draw Amount												
Plus: Repayment												
Ending Balance												
Interest Income on End Bal at 10.00%												
Interest Cost on Beg Bal at 10.00%												
Outstanding Balance												
Beginning Balance	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Less: Draw Amount												
Plus: Repayment												
Ending Balance												
Interest Income on End Bal at 10.00%												
Interest Cost on Beg Bal at 10.00%												
Total Interest Cost												
Borrowing P/S %												
Flightline Interest Cost												
Flightline Interest Cost												
Total Interest Cost												

2017 Town of Concord, VT		INTEREST RESERVE ANALYSIS												6/30/2017	7/31/2017
Unit Credit Village		13	14	15	16	17	18	19	20	21	22	23	24		
		May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16		
SEWER NOTE CONVERSION LOAN															
Forward Funding Balance															
Beginning Balance	\$	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: Draw Amount	\$	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: Repayment	\$	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Balance	\$	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Income on End Bal at 0.00%	\$	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Cost on Beg Bal at 0.00%	\$	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Outstanding Balance															
Beginning Balance	\$	3,130,000	\$	3,130,000	\$	3,130,000	\$	3,130,000	\$	3,130,000	\$	3,130,000	\$	3,130,000	\$
Less: Draw Amount	\$	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: Repayment	\$	7,330,000	\$	7,330,000	\$	7,330,000	\$	7,330,000	\$	7,330,000	\$	7,330,000	\$	7,330,000	\$
Ending Balance	\$	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Income on End Bal at 0.00%	\$	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Cost on Beg Bal at 0.00%	\$	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Interest Cost															
Beginning PIS %	\$	0.00%	\$	41.62%	\$	41.62%	\$	41.62%	\$	41.62%	\$	41.62%	\$	41.62%	\$
Eligible Interest Cost	\$	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Uneligible Interest Cost	\$	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Interest Cost	\$	-	-	-	-	-	-	-	-	-	-	-	-	-	-
GP CONTRIBUTION NOTE CONVERSION															
Forward Funding Balance															
Beginning Balance	\$	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: Draw Amount	\$	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: Repayment	\$	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Balance	\$	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Income on End Bal at 0.00%	\$	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Cost on Beg Bal at 0.00%	\$	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Outstanding Balance															
Beginning Balance	\$	1,000,000	\$	1,000,000	\$	1,000,000	\$	1,000,000	\$	1,000,000	\$	1,000,000	\$	1,000,000	\$
Less: Draw Amount	\$	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: Repayment	\$	1,000,000	\$	1,000,000	\$	1,000,000	\$	1,000,000	\$	1,000,000	\$	1,000,000	\$	1,000,000	\$
Ending Balance	\$	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Income on End Bal at 0.00%	\$	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Cost on Beg Bal at 0.00%	\$	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Interest Cost															
Beginning PIS %	\$	0.00%	\$	41.62%	\$	41.62%	\$	41.62%	\$	41.62%	\$	41.62%	\$	41.62%	\$
Eligible Interest Cost	\$	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Uneligible Interest Cost	\$	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Interest Cost	\$	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CITY OF AUSTIN CONVERSION LOAN															
Forward Funding Balance															
Beginning Balance	\$	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: Draw Amount	\$	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: Repayment	\$	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Balance	\$	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Income on End Bal at 0.00%	\$	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Cost on Beg Bal at 0.00%	\$	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Outstanding Balance															
Beginning Balance	\$	2,000,000	\$	2,000,000	\$	2,000,000	\$	2,000,000	\$	2,000,000	\$	2,000,000	\$	2,000,000	\$
Less: Draw Amount	\$	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: Repayment	\$	2,000,000	\$	2,000,000	\$	2,000,000	\$	2,000,000	\$	2,000,000	\$	2,000,000	\$	2,000,000	\$
Ending Balance	\$	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Income on End Bal at 0.00%	\$	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Cost on Beg Bal at 0.00%	\$	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Interest Cost															
Beginning PIS %	\$	0.00%	\$	41.62%	\$	41.62%	\$	41.62%	\$	41.62%	\$	41.62%	\$	41.62%	\$
Eligible Interest Cost	\$	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Uneligible Interest Cost	\$	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Interest Cost	\$	-	-	-	-	-	-	-	-	-	-	-	-	-	-

2011 Macmillan, Inc.

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	NEW CONTRIBUTION CREDITS	ACQUISITION CREDITS	HISTORIC CREDITS	STATE CREDITS
Eligible Development Fund	\$ 40,793,841	\$ -	\$ -	\$ -
Total Historic Credit	5,178,000	12%	-	-
Add Development Fee	-	-	-	-
Sub Expenditures For	-	-	-	-
Leasehold Improvements	-	-	-	-
Eligible Basis	\$ 45,966,841	\$ -	\$ -	\$ -
100% Basis Increase	13,280,664	-	-	-
Total	\$ 59,247,505	\$ -	\$ -	\$ -
Applicable Fraction	100.00%	0.00%	100.00%	100.00%
QUALIFIED BASIS	\$ 59,247,505	\$ -	\$ -	\$ -
Applicable Percentage	9.00%	0.00%	9.00%	0.00%
Annual Tax Credit Unreserved	\$ 5,332,275	\$ -	\$ -	\$ -
Annual Tax Credit Reserved	\$ 2,000,000	\$ -	\$ -	\$ -
Balance of 2000 Credit Available to ILP	\$ 96,965	0.00%	0.00%	0.00%
Total Tax Credits to ILP	\$10,429,240	\$0	\$0	\$0
Once per Credit	93.50%	100%	0.00%	0.00%
Total Fund to ILP	\$18,608,260	\$0	\$0	\$0

ELF CAPITAL CONTRIBUTION SCHEDULE FROM TAX CREDIT CALCULATION

Investment Number	First	Second	Third	Fourth	Fifth	Sixth	Seventh	Total
Projected Payment Rate (Based on Payment Agreement for Swapped Conditions Description)	103.11%	104.11%	104.61%	105.11%	105.61%	106.11%	106.61%	107.11%
Investment Costs	\$ 2,572,270	\$ 11,412,376	\$ 99,618	\$ -	\$ -	\$ -	\$ -	\$ 14,584,164
Development Fee	243,500	-	1,436,800	607,493	-	-	-	2,287,813
Acquisition Fee	-	-	-	-	-	-	-	-
Operating Reserve	-	-	1,579,183	-	-	-	-	1,579,183
Total Investment	\$ 2,815,770	\$ 11,412,376	\$ 3,042,702	\$ 607,493	\$ -	\$ -	\$ -	\$ 16,838,341
% of Total Investment	15.00%	61.20%	13.35%	2.56%	0.00%	0.00%	0.20%	100%
Unsettled Payments:	\$ 7,799,270	\$ 3,242,073	\$ 18,591,130	\$ 11,694,130	\$ 3,999,130	\$ 11,694,130	\$ 11,694,130	\$ 59,000,130
Compliance %	15.00%	76.20%	97.50%	100.00%	100.00%	100.00%	100.00%	100%
Development Fee	5.45%	-	28.25%	9.63%	-	-	-	42.36%

STATEMENT OF CASH FLOW AND FINANCIAL POSITIONS	
Dis-pos-ri-tion of Assets	\$ 14,561,164
Dis-pos-ri-tion of Liabilities	2,367,423
Dis-pos-ri-tion of Equity	2,367,423
Acquisi-tion of Assets	1,539,142
Acquisi-tion of Liabilities	21,694,130
Acquisi-tion of Equity	1,539,142
Dis-pos-ri-tion of Assets	\$ 14,561,164
Dis-pos-ri-tion of Liabilities	2,367,423
Dis-pos-ri-tion of Equity	2,367,423
Acquisi-tion of Assets	1,539,142
Acquisi-tion of Liabilities	21,694,130
Acquisi-tion of Equity	1,539,142

Qual. Basis (arbitrary %)	100.0%	PC	0.006
Qual. Basis Fraction (f)	\$ 12,934,725		
Age Rate Locked	WT%		80
PRICE PAID FOR TAX CREDITS			\$ 0.694,340
Tax made in 1982			\$ 2,207,431
2.20% credit for income tax paid			\$ 48,960,407

SUMMARY OF CATAL CONTRIBUTIONS

De-electron Cells	\$ 14,561,164
De-electron Fee	2,067,123
Acquisition Fee	1
Operating Revenue	52,641
TOTAL	\$ 16,630,839

Coal, Basis Carbon (%)	100.00	100.00
Coal, Basis Carbon (g)	12.534.723	12.534.723
App Rate Locked	YES	NO

PLEASE PRINT NAME AND ADDRESS

SECRET

10.1367/0000000000000000

PLAINTIFFS 00008588

201 Transcruz Creek LP		2009		2008		2007		2006		2005		2004		2003		2002		2001		2000		1999		1998		1997		1996		1995		1994		1993		1992		1991		1990		1989		1988		1987		1986		1985		1984		1983		1982		1981		1980		1979		1978		1977		1976		1975		1974		1973		1972		1971		1970		1969		1968		1967		1966		1965		1964		1963		1962		1961		1960		1959		1958		1957		1956		1955		1954		1953		1952		1951		1950		1949		1948		1947		1946		1945		1944		1943		1942		1941		1940		1939		1938		1937		1936		1935		1934		1933		1932		1931		1930		1929		1928		1927		1926		1925		1924		1923		1922		1921		1920		1919		1918		1917		1916		1915		1914		1913		1912		1911		1910		1909		1908		1907		1906		1905		1904		1903		1902		1901		1900		1899		1898		1897		1896		1895		1894		1893		1892		1891		1890		1889		1888		1887		1886		1885		1884		1883		1882		1881		1880		1879		1878		1877		1876		1875		1874		1873		1872		1871		1870		1869		1868		1867		1866		1865		1864		1863		1862		1861		1860		1859		1858		1857		1856		1855		1854		1853		1852		1851		1850		1849		1848		1847		1846		1845		1844		1843		1842		1841		1840		1839		1838		1837		1836		1835		1834		1833		1832		1831		1830		1829		1828		1827		1826		1825		1824		1823		1822		1821		1820		1819		1818		1817		1816		1815		1814		1813		1812		1811		1810		1809		1808		1807		1806		1805		1804		1803		1802		1801		1800		1799		1798		1797		1796		1795		1794		1793		1792		1791		1790		1789		1788		1787		1786		1785		1784		1783		1782		1781		1780		1779		1778		1777		1776		1775		1774		1773		1772		1771		1770		1769		1768		1767		1766		1765		1764		1763		1762		1761		1760		1759		1758		1757		1756		1755		1754		1753		1752		1751		1750		1749		1748		1747		1746		1745		1744		1743		1742		1741		1740		1739		1738		1737		1736		1735		1734		1733		1732		1731		1730		1729		1728		1727		1726		1725		1724		1723		1722		1721		1720		1719		1718		1717		1716		1715		1714		1713		1712		1711		1710		1709		1708		1707		1706		1705		1704		1703		1702		1701		1700		1699		1698		1697		1696		1695		1694		1693		1692		1691		1690		1689		1688		1687		1686		1685		1684		1683		1682		1681		1680		1679		1678		1677		1676		1675		1674		1673		1672		1671		1670		1669		1668		1667		1666		1665		1664		1663		1662		1661		1660		1659		1658		1657		1656		1655		1654		1653		1652		1651		1650		1649		1648		1647		1646		1645		1644		1643		1642		1641		1640		1639		1638		1637		1636		1635		1634		1633		1632		1631		1630		1629		1628		1627		1626		1625		1624		1623		1622		1621		1620		1619		1618		1617		1616		1615		1614		1613		1612		1611		1610		1609		1608		1607		1606		1605		1604		1603		1602		1601		1600		1599		1598		1597		1596		1595		1594		1593		1592		1591		1590		1589		1588		1587		1586		1585		1584		1583		1582		1581		1580		1579		1578		1577		1576		1575		1574		1573		1572		1571		1570		1569		1568		1567		1566		1565		1564		1563		1562		1561		1560		1559		1558		1557		1556		1555		1554		1553		1552		1551		1550		1549		1548		1547		1546		1545		1544		1543		1542		1541		1540		1539		1538		1537		1536		1535		1534		1533		1532		1531		1530		1529		1528		1527		1526		1525		1524		1523		1522		1521		1520		1519		1518		1517		1516		1515		1514		1513		1512		1511		1510		1509		1508		1507		1506		1505		1504		1503		1502		1501		1500		1499		1498		1497		1496		1495		1494		1493		1492		1491		1490		1489		1488		1487		1486		1485		1484		1483		1482		1481		1480		1479		1478		1477		1476		1475		1474		1473		1472		1471		1470		1469		1468		1467		1466		1465		1464		1463		1462		1461		1460		1459		1458		1457		1456		1455		1454		1453		1452		1451		1450		1449		1448		1447		1446		1445		1444		1443		1442		1441		1440		1439		1438		1437		1436		1435		1434		1433		1432		1431		1430		1429		1428		1427		1426		1425		1424		1423		1422		1421		1420		1419		1418		1417		1416		1415		1414		1413		1412		1411		1410		1409		1408		1407		1406		1405		1404		1403		1402		1401		1400		1399		1398		1397		1396		1395		1394		1393		1392		1391		1390		1389		1388		1387		1386		1385		1384		1383		1382		1381		1380		1379		1378		1377		1376		1375		1374		1373		1372		1371		1370		1369		1368		1367		1366		1365		1364		1363		1362		1361		1360		1359		1358		1357		1356		1355		1354		1353		1352		1351		1350		1349		1348		1347		1346		1345		1344		1343		1342		1341		1340		1339		1338		1337		1336		1335		1334		1333		1332		1331		1330		1329		1328		1327		1326		1325		1324		1323		1322		1321		1320		1319		1318		1317		1316		1315		1314		1313		1312		1311		1310		1309		1308		1307		1306		1305		1304		1303		1302		1301		1300		1299		1298		1297		1296		1295		1294		1293		1292		1291		1290		1289		1288		1287		1286		1285		1284		1283		1282		1281		1280		1279		1278		1277		1276		1275		1274		1273		1272		1271		1270		1269		1268		1267		1266		1265		1264		1263		1262		1261		1260		1259		1258		1257		1256		1255		1254		1253		1252		1251		1250		1249		1248		1247		1246		1245		1244		1243		1242		1241		1240		1239		1238		1237		1236		1235		1234		1233		1232		1231		1230		1229		1228		1227		1226		1225		1224		1223		1222		1221		1220		1219		1218		1217		1216		1215		1214		1213		1212		1211		1210		1209		1208		1207		1206		1205		1204		1203		1202		1201		1200		1199		1198		1197		1196		1195		1194		1193		1192		1191		1190		1189		1188		1187		1186		1185		1184		1183		1182		1181		1180		1179		1178		1177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Trans. Oak Creek Forecast, 05-20-14

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2015 Texas Crea LP		TAXABLE INCOME (LOSS)																				2015	
2015		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20		
2015		2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034		
Total Operating Income		\$ 862,313	\$ 2,536,801	\$ 2,578,205	\$ 3,620,149	\$ 2,661,173	\$ 2,803,442	\$ 3,342,943	\$ 1,780,431	\$ 2,432,244	\$ 2,876,164	\$ 3,296,833	\$ 2,865,491	\$ 3,000,845	\$ 3,068,376	\$ 3,103,144	\$ 3,139,011	\$ 3,167,354	\$ 3,246,176	\$ 3,335,469	\$ 3,362,211		
Contribution Interest Expense		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
RRI Interest Expense		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Refinement Benefit Asset Income		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
IS 1117, AC 1A24823, BDC 826		\$ 862,313	\$ 2,536,801	\$ 2,578,205	\$ 3,620,149	\$ 2,661,173	\$ 2,803,442	\$ 3,342,943	\$ 1,780,431	\$ 2,432,244	\$ 2,876,164	\$ 3,296,833	\$ 2,865,491	\$ 3,000,845	\$ 3,068,376	\$ 3,103,144	\$ 3,139,011	\$ 3,167,354	\$ 3,246,176	\$ 3,335,469	\$ 3,362,211		
BTRHRS EXPENSE		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Allen Note		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
GP Contribution Fee		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Gift of Assets		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
PNC - PNCMA		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Interest on Deval Development Fee		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
EXPENSES EXCLUDED		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Real Property		\$ 634,552	\$ 1,710,513	\$ 1,673,376	\$ 1,855,514	\$ 1,260,271	\$ 1,643,338	\$ 1,992,218	\$ 1,902,336	\$ 3,502,834	\$ 2,865,366	\$ 3,902,818	\$ 3,531,516	\$ 3,924,836	\$ 3,932,316	\$ 3,931,854	\$ 3,935,311	\$ 3,991,111	\$ 3,991,111	\$ 3,991,111	\$ 3,991,111		
Personal Property		\$ 26,880	\$ 1,041,209	\$ 1,041,209	\$ 1,041,209	\$ 1,041,209	\$ 1,041,209	\$ 1,041,209	\$ 1,041,209	\$ 1,041,209	\$ 1,041,209	\$ 1,041,209	\$ 1,041,209	\$ 1,041,209	\$ 1,041,209	\$ 1,041,209	\$ 1,041,209	\$ 1,041,209	\$ 1,041,209	\$ 1,041,209	\$ 1,041,209		
Depreciation Reserve		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
ASSET PENSION EXPENSE		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
ESTIMATED RISK PREMIUM		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
COMMITTEE EXPENSE		\$ 37,447	\$ 213,930	\$ 213,930	\$ 213,930	\$ 213,930	\$ 213,930	\$ 213,930	\$ 213,930	\$ 213,930	\$ 213,930	\$ 213,930	\$ 213,930	\$ 213,930	\$ 213,930	\$ 213,930	\$ 213,930	\$ 213,930	\$ 213,930	\$ 213,930	\$ 213,930		
PTE EXPENSE		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Insurance Service Fee		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Partnership Management Fee		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Executive Management Fee		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
NET TAXABLE INCOME		\$ 37,447	\$ 213,930	\$ 213,930	\$ 213,930	\$ 213,930	\$ 213,930	\$ 213,930	\$ 213,930	\$ 213,930	\$ 213,930	\$ 213,930	\$ 213,930	\$ 213,930	\$ 213,930	\$ 213,930	\$ 213,930	\$ 213,930	\$ 213,930	\$ 213,930	\$ 213,930		
Total Income (Loss) 2015-2034		\$ 37,447	\$ 213,930	\$ 213,930	\$ 213,930	\$ 213,930	\$ 213,930	\$ 213,930	\$ 213,930	\$ 213,930	\$ 213,930	\$ 213,930	\$ 213,930	\$ 213,930	\$ 213,930	\$ 213,930	\$ 213,930	\$ 213,930	\$ 213,930	\$ 213,930	\$ 213,930		
Total Income (Loss) 2015-2034		\$ 37,447	\$ 213,930	\$ 213,930	\$ 213,930	\$ 213,930	\$ 213,930	\$ 213,930	\$ 213,930	\$ 213,930	\$ 213,930	\$ 213,930	\$ 213,930	\$ 213,930	\$ 213,930	\$ 213,930	\$ 213,930	\$ 213,930	\$ 213,930	\$ 213,930	\$ 213,930		

2015 Texas Crea LP

2015

2016

2017

2018

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[illegible]

PLAINTIFFS 00008592

2017 Income Statement, L3		CAPITAL ACCOUNTS & MINIMUM GAIN CALCULATION												2017		2016		2015		2014		2013		2012		2011		2010		2009		2008		2007		2006		2005		2004		2003		2002		2001		2000		1999		1998		1997		1996		1995		1994		1993		1992		1991		1990		1989		1988		1987		1986		1985		1984		1983		1982		1981		1980		1979		1978		1977		1976		1975		1974		1973		1972		1971		1970		1969		1968		1967		1966		1965		1964		1963		1962		1961		1960		1959		1958		1957		1956		1955		1954		1953		1952		1951		1950		1949		1948		1947		1946		1945		1944		1943		1942		1941		1940		1939		1938		1937		1936		1935		1934		1933		1932		1931		1930		1929		1928		1927		1926		1925		1924		1923		1922		1921		1920		1919		1918		1917		1916		1915		1914		1913		1912		1911		1910		1909		1908		1907		1906		1905		1904		1903		1902		1901		1900		1899		1898		1897		1896		1895		1894		1893		1892		1891		1890		1889		1888		1887		1886		1885		1884		1883		1882		1881		1880		1879		1878		1877		1876		1875		1874		1873		1872		1871		1870		1869		1868		1867		1866		1865		1864		1863		1862		1861		1860		1859		1858		1857		1856		1855		1854		1853		1852		1851		1850		1849		1848		1847		1846		1845		1844		1843		1842		1841		1840		1839		1838		1837		1836		1835		1834		1833		1832		1831		1830		1829		1828		1827		1826		1825		1824		1823		1822		1821		1820		1819		1818		1817		1816		1815		1814		1813		1812		1811		1810		1809		1808		1807		1806		1805		1804		1803		1802		1801		1800		1799		1798		1797		1796		1795		1794		1793		1792		1791		1790		1789		1788		1787		1786		1785		1784		1783		1782		1781		1780		1779		1778		1777		1776		1775		1774		1773		1772		1771		1770		1769		1768		1767		1766		1765		1764		1763		1762		1761		1760		1759		1758		1757		1756		1755		1754		1753		1752		1751		1750		1749		1748		1747		1746		1745		1744		1743		1742		1741		1740		1739		1738		1737		1736		1735		1734		1733		1732		1731		1730		1729		1728		1727		1726		1725		1724		1723		1722		1721		1720		1719		1718		1717		1716		1715		1714		1713		1712		1711		1710		1709		1708		1707		1706		1705		1704		1703		1702		1701		1700		1699		1698		1697		1696		1695		1694		1693		1692		1691		1690		1689		1688		1687		1686		1685		1684		1683		1682		1681		1680		1679		1678		1677		1676		1675		1674		1673		1672		1671		1670		1669		1668		1667		1666		1665		1664		1663		1662		1661		1660		1659		1658		1657		1656		1655		1654		1653		1652		1651		1650		1649		1648		1647		1646		1645		1644		1643		1642		1641		1640		1639		1638		1637		1636		1635		1634		1633		1632		1631		1630		1629		1628		1627		1626		1625		1624		1623		1622		1621		1620		1619		1618		1617		1616		1615		1614		1613		1612		1611		1610		1609		1608		1607		1606		1605		1604		1603		1602		1601		1600		1599		1598		1597		1596		1595		1594		1593		1592		1591		1590		1589		1588		1587		1586		1585		1584		1583		1582		1581		1580		1579		1578		1577		1576		1575		1574		1573		1572		1571		1570		1569		1568		1567		1566		1565		1564		1563		1562		1561		1560		1559		1558		1557		1556		1555		1554		1553		1552		1551		1550		1549		1548		1547		1546		1545		1544		1543		1542		1541		1540		1539		1538		1537		1536		1535		1534		1533		1532		1531		1530		1529		1528		1527		1526		1525		1524		1523		1522		1521		1520		1519		1518		1517		1516		1515		1514		1513		1512		1511		1510		1509		1508		1507		1506		1505		1504		1503		1502		1501		1500		1499		1498		1497		1496		1495		1494		1493		1492		1491		1490		1489		1488		1487		1486		1485		1484		1483		1482		1481		1480		1479		1478		1477		1476		1475		1474		1473		1472		1471		1470		1469		1468		1467		1466		1465		1464		1463		1462		1461		1460		1459		1458		1457		1456		1455		1454		1453		1452		1451		1450		1449		1448		1447		1446		1445		1444		1443		1442		1441		1440		1439		1438		1437		1436		1435		1434		1433		1432		1431		1430		1429		1428		1427		1426		1425		1424		1423		1422		1421		1420		1419		1418		1417		1416		1415		1414		1413		1412		1411		1410		1409		1408		1407		1406		1405		1404		1403		1402		1401		1400		1399		1398		1397		1396		1395		1394		1393		1392		1391		1390		1389		1388		1387		1386		1385		1384		1383		1382		1381		1380		1379		1378		1377		1376		1375		1374		1373		1372		1371		1370		1369		1368		1367		1366		1365		1364		1363		1362		1361		1360		1359		1358		1357		1356		1355		1354		1353		1352		1351		1350		1349		1348		1347		1346		1345		1344		1343		1342		1341		1340		1339		1338		1337		1336		1335		1334		1333		1332		1331		1330		1329		1328		1327		1326		1325		1324		1323		1322		1321		1320		1319		1318		1317		1316		1315		1314		1313		1312		1311		1310		1309		1308		1307		1306		1305		1304		1303		1302		1301		1300		1299		1298		1297		1296		1295		1294		1293		1292		1291		1290		1289		1288		1287		1286		1285		1284		1283		1282		1281		1280		1279		1278		1277		1276		1275		1274		1273		1272		1271		1270		1269		1268		1267		1266		1265		1264		1263		1262		1261		1260		1259		1258		1257		1256		1255		1254		1253		1252		1251		1250		1249		1248		1247		1246		1245		1244		1243		1242		1241		1240		1239		1238		1237		1236		1235		1234		1233		1232		1231		1230		1229		1228		1227		1226		1225		1224		1223		1222		1221		1220		1219		1218		1217		1216		1215		1214		1213		1212		1211		1210		1209		1208		1207		1206		1205		1204		1203		1202		1201		1200		1199		1198		1197		1196		1195		1194		1193		1192		1191		1190		1189		118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2013 Travis Oak Creek, LP	5/21/2014
Oak Creek Village	2:59 PM

DEBT ANALYSIS AT END OF YEAR 18 (2032)

INCOME APPROACH

ESTIMATED INCOME AT END OF YEAR 18 (2032)	
Stabilized NOI (less Rep. Reserves) in Year 19 (2033)	\$ 3,221,984
Capitalization Rate	9.50%
VALUE OF PROPERTY AT THE END OF YEAR 18	\$ 33,915,617

DEBT BALANCES AT THE END OF YEAR 18 (2032)

Investor Services Fee Payable	\$ -
Partnership Management Fee Payable	-
Seller Note	3,782,604
GP Contribution Note	2,423,750
City of Austin	2,000,000
-	-
-	-
PNC - FNMA	20,864,305
-	-
-	-
-	-
TOTAL DEBT BALANCE	\$ 29,070,659
INDICATED LOAN TO VALUE AT END OF YEAR 18	85.71%

COST APPROACH

ESTIMATED REPLACEMENT COST AT END OF YEAR 18 (2032)	
Development Costs (Dep. Costs less Dev. Fee plus Land)	46,847,881
Net Increase Rate (includes depreciation)	2.00%
VALUE OF PROPERTY AT THE END OF YEAR 18	\$66,910,310.25
TOTAL DEBT BALANCE	\$ 29,070,659
INDICATED LOAN TO VALUE AT END OF YEAR 18	43.45%